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In accordance with Chapter 442, Statutes of 2006 (AB 2941, Koretz), the California Public Employees' Retirement System (CalPERS) is submitting to the Legislature the attached report on investment holdings in companies with business operations in Sudan. To compile this report, CalPERS contracted with a third party independent research firm in addition to conducting our own research.

Please contact me at 916-795-2565 if you have any questions about this report.

Sincerely,

Danny Brown  
Acting Chief  
Office of Governmental Affairs

cc: Ken Marzion  
Anne Stausboll

**California Public Employees' Retirement System**  
**Lincoln Plaza East - 400 Q Street, Suite E4800 - Sacramento, CA 95811**

**Report on Companies with Business Operations in Sudan**  
**AB 2941 (Ch. 442, Stats. 2006), Gov. Code §7513.6**  
**January 1, 2009**

This report is prepared pursuant to Government Code (“G.C.”) §7513.6, which requires the California Public Employees’ Retirement System (CalPERS) to report annually on investments in companies with business operations in Sudan.

CalPERS, with more than \$180 billion in assets, is the largest public pension fund in the United States. It administers retirement and health benefits for approximately 1.5 million active and retired California public employees and their families on behalf of 2,600 government employers.

Article XVI, section 17 of the Constitution of the State of California provides that CalPERS’ assets are held in trust. The Board must discharge its duties with respect to the System “solely in the interest of, and for the exclusive purposes of providing benefits to participants and their beneficiaries, minimizing employer contributions thereto, and defraying reasonable expenses of administering the system.” The Board’s duty to its participants and their beneficiaries takes precedence over any other duty.

In compliance with G. C. §7513.6, CalPERS hired an outside research firm to provide a list of companies with “business operations”<sup>1</sup> in Sudan, as well as contacting other institutional investors, and reviewing publicly available information. Based on these research activities, CalPERS identified the portfolio companies listed below as having business operations in Sudan. Pursuant to the statute, CalPERS notified these companies and is determining whether they meet G. C. §7513.6(b) and (c).

<b>Sudan Company Name</b>	<b>Summary of Business Operations in Sudan to Support the January 2008 Legislative Report</b>	<b>Summary of Business Operations in Sudan to Support the January 2009 Legislative Report <sup>2</sup></b>
<b>ABB</b>	ABB’s work in Sudan was power transmission from a dam at Merowe to Khartoum, Port Sudan and a resort on the Nile. They also sold flow control systems in the Heglig oil field in the south of the country and low-voltage products through distributors. At the start of 2007, ABB announced the suspension of business activities in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Agfa Gevaert Nv</b>	Provides medicines and medical	Not currently identified by RiskMetrics

<sup>1</sup> “Business operations” is defined as “...maintaining, selling, or leasing equipment, facilities, personnel, or any other apparatus of business or commerce in Sudan, including the ownership or possession of real or personal property located in Sudan.” (Gov. Code sec. 7513.6(a)(3).)

<sup>2</sup> Operation details provided by RiskMetrics Group.

	devices.	Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Air France</b>		Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Alcatel / Lucent</b>	Engages in limited commercial activity focused on civilian telecommunications that provides revenue to the Sudanese government.	Currently under review
<b>Allianz AG</b>	Allianz Group companies are insuring business activities and provide banking services within or with regard to Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Alstom</b>	Has a contract to supply electro-mechanical equipment for the Merowe Dam project in Sudan. The current activities are restricted to the execution of the Merowe project and a further Customer Service Activity for rehabilitation of generators and turbines at the Khartoum North Power Plant.	Currently under review
<b>Astrazeneca Plc</b>	Provides medicines and medical devices.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Barclays PLC</b>	According to Barclays, it is its policy not to engage in business operations in Sudan or to deal with the Sudan government.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Bayer Schering Pharma AG</b>	Bayer's activities in Sudan are mainly CropScience business with the Cotton Boards which has been taking place for more than 25 years. Bayer has not made a capital investment, entered into any licensing agreement, paid fees and/or taxes, and doesn't have any employees.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.

<b>Beiersdorf AG</b>	Beiersdorf has no affiliate, employees or assets in Sudan and formally terminated its distribution agreement dating back to the seventies with Cosmetic Industries Laboratory/Khartoum in the beginning of 2005, after many years of standstill of business between the parties. By August 2006, the company decided to cease any business activities with Sudanese companies.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Bharat Electronics Ltd</b>	Company has been identified by third party research firm and we are researching their business operations.	Currently under review
<b>BNP Paribas</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Bridgestone</b>	Exports pneumatic tires for use on passenger cars, trucks and buses, and earthmoving equipment through a Japanese trading company.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>British Airways PLC</b>	Neither British Airways Plc nor any of its subsidiaries is involved in operations in Sudan. They allow an unrelated entity, British Mediterranean Airways Limited, to act as a franchisee to various medium haul destinations and it is they who operate flights between London and Khartoum under the British Airways brand. British Mediterranean pays British Airways a franchise fee for the use of the brand. BMED commenced flights to Khartoum in April of 2004.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Carephone Warehouse PLC</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>CNPC Hong Kong Ltd.</b>	CNPC (HK) stated that it nor any of its subsidiaries have carried out any business or joint ventures in Sudan.	Offshore oil drilling exploration, refinery, and shared oil production. Is also investing in an oil terminal on Sudan's Red Sea coast and runs a pipeline connecting the Khartoum refinery with the Fula Oilfield. Investment also includes two natural gas wells.

<b>Commerzbank AG</b>	Commerzbank has handled the financial side of its clients' foreign transactions, including external trade with Sudan, which mainly consists in clean payments and documentary payments under letters of credit and collections in connection with exports of German companies.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Continental AG</b>	Continental AG's affiliate Continental Tyre South Africa (CTSA), a JV with a South African Black Empowerment Entity, is currently supplying truck tires to two customers in Sudan, who are reselling these tires to the general road transport industries within Sudan. CTSA has been doing business with them for the past 2 years. Its subsidiary Barum Continental Ltd. has a contract with the UN - Dept of Peacekeeping Operations under which it received a first purchase order for the supply of tires for the UN Mission in Sudan which was executed in 4/06. The Dunlop Oil & Marine Ltd. sold offshore oil hoses to the GNPOC in 2006 which were replacement parts for hoses supplied to a European oil exploration equipment manufacturer in 1998 and 2000. According to its knowledge, the customers other than the UN are privately owned enterprises, except GNPOC in which Sudapet owns a minority interest. The company stated that neither Continental AG nor any of its subsidiaries have concluded any new contracts with Greater Nile Petroleum Operating Co. since July 2006.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Credit Agricole SA</b>	Company has been identified by third party research firm and we are researching their business operations.	Currently under review
<b>Credit Suisse Group</b>	In the first quarter of 2006, CSG determined not to go into any new client relationship as well as to exit existing business with counterparties in, or directly relating to, Sudan. This includes termination of all relationships with private clients as well as corporate, governmental and banking institution clients domiciled in Sudan, subject to completion of contractual obligations (a substantial portion of which have terminated by mid-2006).	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.

<b>Cummins , Inc.</b>	After investigating an Amnesty International report, Cummins discovered that engines made by a JV company would be eventually installed in trucks sold to Sudan. Cummins went to China to discuss the issue with its partners stating it did not want components produced by the JV being used in equipment sold to Sudan. Cummins also intends to hold similar discussions in the near future with other JV partners to communicate the same message. After re-evaluating its policies Cummins decided to ban all sales of its products in Sudan, regardless of where they originate and has begun notifying its sales organizations, distributors and dealers around the world of the change in policy. Cummins did have a contract with an independent distributor to serve the Sudanese market but it has been terminated.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Daihatsu Motor Co. Ltd.</b>	Daihatsu exported a total of 786 vehicles to Sudan in the last fiscal year to an local distributor in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Deutsche Bank AG</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Deutsche Lufthansa AG</b>	The company's nexus to Sudan is flight operations from Frankfurt to Khartoum, actually 4 flights per week (summer flight schedule 2006). In total it is operating currently 12,900 flights per week.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Deutsche Post AG</b>	Provides worldwide express and logistics services through local Sudanese private individuals with no affiliation to the Sudanese government.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Electricity Generating Public Co Ltd</b>	Company has been identified by third party research firm and we are researching their business operations.	Provides training to the National Electricity Corporation of Sudan and maintenance of the El Gali power plant under contract by Sudan's National Electric Corp.

<b>Electrocomponents PLC</b>	According to Electrocomponents, it has no active business operations and does not solicit sales in Sudan. There have been some minimal adhoc sales to the country in the past through its export business in the UK. The vast majority of these sales have been to a single customer, a food processing business located in the central/south region of Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Ericsson</b>	Distributes switching equipment for fixed telephony and mobile GSM systems in Sudan. Ericsson's customers in Sudan are Sudatel and Sudanese Mobitel.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Finmeccanica SPA</b>	According to Finmeccanica, it has been involved in supplying civil aviation equipment necessary to facilitate humanitarian aid.	Installed upgraded surveillance radar equipment and displays (developed with the Sudanese Civil Aviation Authority) to make better use of Sudanese airspace.
<b>Givaudan</b>	Company sell flavours and fragrances to customers in Sudan that are used in the manufacture of consumer goods such as soaps, detergents and food products.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Holcim Ltd.</b>	Holcim owns 50% of the shares and 42.5% of the economic rights of Seabulk Trading and its fully owned subsidiary Seabulk Trading Sudan Branch since 2002. The company owns a cement import terminal in Port Sudan Free Zone and employs about 30 people. Seabulk Trading sells cement - not yet imported in Sudan - to Sudanese customers who import the product into the country.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>HSBC Holdings PLC</b>	According to HSBC Group, it does not operate in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Indian Oil Corporation</b>	Indian Oil has been awarded a contract by M/s. Greater Nile Petroleum Operating Company Ltd, Sudan for a lump sum amount of USD 839, 000 for consultancy work for preparing manual in connection with development of pipeline facilities' operation, inspection and maintenance procedures. Indian Oil is receiving fees from GNPOC for	Currently under review

	consultancy work as well as rendering training services, which it asserts are beneficial to the general public of Sudan.	
<b>Ingersoll-Rand Company Limited</b>	Distributor of mechanical door locks and cylinders and other such hardware items for use in the building hardware and ironmongery industries.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Kia Motors - Hyundai Motor Co.</b>	Automobiles are exported and sold by local distributors in Sudan, which are privately owned and not associated with the government of Sudan and independently sold in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Komatsu Ltd.</b>	Komatsu has sold products and provided related warranty service and spare parts in Sudan for many years, generally through Japanese trading companies that place the equipment with Tital Company Ltd., Komatsu's distributor in Sudan. The products have generally consisted of construction equipment and forklift trucks, and replacement parts. According to Komatsu as of July 18, 2007, it would suspend indefinitely the prospective renewal of its existing distribution agreements with Tital Company Ltd. and it would make no new sales of completed equipment to Sudan. Further it has limited its supply of spare parts to Tital to circumstances where Komatsu receives advance assurances from Tital that the entity to be provided the spare parts will not be the Government of Sudan or a corporation owned by the Government of Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Lafarge</b>	Lafarge's operations relate to the importation of cement into Port Sudan by its Marine Cement trading operations for development purposes. Lafarge continues to have very limited business operations in Sudan, and has no plans to extend such operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Lloyds TSB Group plc</b>	According to Lloyds, it has no operations in Sudan. With regard to the Bank of Khartoum correspondent bank relationship, this account was	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant



	closed the week of July 31, 2006.	business operations in the eastern, southern, and western regions of Sudan.
<b>Lukoil Oao</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Lundin Petroleum AB</b>		Under contract with the government of Sudan exploration includes seismic evaluations and drilling operations. Involved in many humanitarian causes in Sudan. Donated money to Sudan Bridge of Hope. Supports the Vet-Care Organization of Sudan. Donated funds and supplies to a primary school in Juba in South Sudan. In Juba, it donates to the Sudan Older People's Organization. Donates to the Salam Sudan Foundation, which is working in South Sudan in association with the University of Juba on local capacity building projects.
<b>Mangalore Refinery &amp; Petrochemicals Ltd.</b>		Refines crude oil from Sudan that is exported to India.
<b>Marathon Oil Corp</b>	Company owns a 32.5% interest in Sudan's Central Block (Block B), but does not conduct operations or business activities in Sudan because of U.S. Government Sanctions. In December 2004, Marathon Oil was granted a license by OFAC that allowed the company to sign a revised exploration and production sharing agreement in order for Marathon to protect its Central Block interest.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Metso</b>	Provides supplies of construction machinery for road construction purposes through a local dealer.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>MISC Berhad</b>	Company has been identified by third party research firm and we are researching their business operations.	Has two ports of call in Sudan—Marsa Bashayer and Port Sudan. It and Keer for Transport Services and Contracts Ltd. won a contract to provide 300 trucks and logistics support for the distribution of food aid for the World Food Program in Sudan.
<b>Mitsubishi Motors Corp.</b>	Automobiles are exported and sold by a local distributor in Sudan, which is	Not currently identified by RiskMetrics Group as having engaged in active

	privately owned and not associated with the government of Sudan.	business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Mitsui &amp; Co.</b>	Involved in the purchase of Sudanese oil on the open market.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>MMC Corporation Bhd.</b>		A consortium led by it won a contract to construct a 1,400-kilometer pipeline that would increase Sudan's oil output. Lists the Melut Basin Oil Development in the Republic of Sudan as one of its ongoing projects.
<b>Natixis</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>NEC Corp.</b>	NEC doesn't have operations or capital investments in Sudan. However there were a few third party transactions in 2005 and 2006 in which its telecommunications equipment was sold to Sudan through companies located in China. The Chinese companies are not affiliated with NEC. The Chinese companies procured from NEC and supplied to Sudan its telecommunications equipment as part of their telecommunications system. NEC sold such equipment in compliance with applicable laws such as the Foreign Exchange and Foreign Trade Law in Japan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Nippon Yusen K.K.</b>	Provides ocean transportation service to customers needing to transport goods to Sudan. None of its customers is a Sudanese entity. NYK works only with a Sudanese steamship agent, "a private sector" company, who takes custody of the cargo for delivery to the consignee.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Petrofac Ltd</b>	Company has been identified by third party research firm and we are researching their business operations.	Engaged in oil-related activities in Sudan that do not require invested capital. No material assets in Sudan except an office in Khartoum.
<b>Primus Telecommunications Group</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-

		related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Reliance Industries Ltd.</b>	Exports products which include polyethylene (used for packaging), polyester chips (used in fabric raw material) and high speed diesel (used as transportation fuel for common use) in Sudan.	Sudan awarded them two oil and gas exploration blocks. Operates India's largest refinery and has discovered one of its largest gas fields.
<b>Royal Dutch Shell PLC</b>	Company's primary business activity in Sudan is the operation of service stations. Oil distributed through their service stations are imported through Port Sudan.	Research review confirmed that the company does not fulfill California Sudan Divestment legislation criteria.
<b>Sarawak Enterprise Corp. Bhd.</b>	Company has been identified by third party research firm and we are researching their business operations.	Research review confirmed that the company does not fulfill California Sudan Divestment legislation criteria.
<b>Scania AB</b>	Delivers trucks to a private distributor Elnefeidi which is used by UN for transports in UN World for Food Program. Scania has one person in Sudan who assist with service, repair and maintenance of the vehicles. It has the same policies and procedures for all our activities, the Code of Conduct and the Corporate Governance Manual.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Schlumberger Ltd.</b>	Company is an independent oilfield service company that has various oilfield service contracts with certain joint ventures created by internationally recognized exploration and production entities that operate in Sudan, and these joint venture entities are at least 90% owned by non-Sudanese companies, with the remaining percentages held by the National Oil Company of Sudan. A very small portion of its business in the country involves the sale of services to state owned enterprises.	Review of company confirmed that it fulfills one of the exception clauses defined in the California Sudan Divestment legislation.
<b>Schneider Electric SA</b>	Provides electrical equipment to the National Electrical Company of Sudan to consistently deliver reliable electrical service throughout Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Siemens AG</b>	Siemens had two lines of business in Sudan: telecommunications equipment and medical technology. The telecommunications equipment business involved the sale of product to Vodafone and Sudan Telecom. The medical technology business included	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.

	the sale of products such as ultrasound devices. Medical equipment was sold to hospital and health organizations in Sudan. In March 2007, Siemens stated that it has decided not to accept new orders in the country.	
<b>Sinopec Kantons Holdings</b>		Publicly-traded subsidiary of China Petroleum & Chemical Corp., which has equity ties to Sudan's oil industry.
<b>Sinopec Shanghai Petrochemical</b>		Publicly-traded subsidiary of China Petroleum & Chemical Corp, which has equity ties to Sudan's oil industry.
<b>SKF AB</b>	The SKF Group has an independent (i.e. not owned or controlled by SKF) distributor in Sudan acting as an agent who sells SKF bearings in its shop in Khartoum and collects orders from end-users in Sudan. Its biggest customer is the sugar industry.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Sojitz Holdings Corp.</b>	Provides Mitsubishi's cars, trucks and busses to local distributor in Sudan. In 2005 only, trading crude oil from SUDAPET has an annual turnover in 2005 of about \$350. Company is also selling excavators, wheel loaders and cranes, and is engaged in selling automobile tires procured from Bridgestone to distributor in Sudan. Sojitz conducts a detailed assessment of export control and country risk analysis for each new investment and also investigates to make sure that those products, will be utilized for commercial purpose only.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Sony Corp.</b>	Distributor of consumer-use products as color televisions, audio products and recording media products. Also has 2 Sudan based private companies. One sells printers and print media, the other is for professional use for AV products, including professional media products and acts as Sony's agent with the Sudanese Radio & Television Corporation and Sudan TV's provincial broadcasting stations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Stryker Corp.</b>	According to Stryker, it is not currently engaged in any direct or indirect business operations in Sudan. In fact, its OFAC license to do business there has expired.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Sumitomo Chemical Co. Ltd.</b>	Provides mosquito nets with insecticide to the World Health Organization and the United Nations Children's Fund.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-

		related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Sumitomo Corp.</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Swiss Reinsurance</b>	Maintains a small number of business relationships with selected Sudanese Counterparties including direct insurers, cement plants, sugar mills, ports and others.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Syngenta AG</b>	Provide agricultural products for humanitarian services.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Synthes Inc</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Tenaris SA</b>	Tenaris sold 41.5 ktons of welded pipes produced by one of its subsidiaries to a subsidiary of Petronas in 2004. Tenaris understands that the pipes were destined for use in the construction of a pipeline in the Melut Basin of Sudan. Tenaris nor any of its subsidiaries or affiliates, have made any other sales, nor are they engaged in any ongoing business or otherwise engaged in business relating to Sudan or involving a Sudanese government entity nor have they paid any fees and taxes to the Sudanese government.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>The Coca-Cola Company</b>	Coke doesn't have any business investments in Sudan and doesn't do any business with the government of Sudan. Coke has an OFAC license to sell the company's beverage base to a private company who serves as a bottler in Sudan. In July 2004, Coke uncovered and voluntarily reported to OFAC possible violations of its OFAC license. After extensive investigation	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.

	by both the company and OFAC, Coke agreed to a civil settlement of \$136,500. Coke continues to improve its compliance program and has taken disciplinary measures against those involved in the violation of the OFAC license.	
<b>Total SA</b>	Does not currently have active business operations in Sudan; however, it must pay the Government of Sudan an annual fee of \$1 million in order to maintain Total's rights to its contract area.	Currently under review
<b>Toyota Motor Corp.</b>	Automobiles are exported and sold by local distributors in Sudan, which are privately owned and not associated with the government of Sudan and independently sold in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Unilever N.V.</b>	Provide food and Personal care products which are sold in Sudan through an unaffiliated third party distributor whom is privately owned and not associated with the government of Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Vodafone</b>	Vodafone's contact with Sudan is limited to wholesale roaming and interconnect arrangements that certain Vodafone subsidiaries and joint ventures have with mobile and fixed line operators in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Volkswagen AG (VW)</b>	Has provided an average of 100 cars per year in Sudan, mainly in Khartoum, through an independent dealer that buys cars upfront directly from VW.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Volvo AB</b>	Volvo Group companies export products to Sudan under agreements with dealers and other distributors. In certain cases it sells directly to customers in Sudan.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Wartsila Oyj (Formerly Metra Oy)</b>	Company has been identified by third party research firm and we are researching their business operations.	Supplied "high-efficiency power plants" to Sudan. Building oil-fired power plant in Sudan. Continues to maintain a representative office in Khartoum.

<b>Weir Group Plc (The)</b>	Company has been identified by third party research firm and we are researching their business operations.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.
<b>Xerox Corp.</b>	According to Xerox, its U.S. operating company doesn't engage in any active direct or indirect business operations in Sudan. Xerox Limited has maintained distribution agreements with unaffiliated 3rd parties for the distribution of Xerox products in Sudan. However, it's terminating its only distribution agreement with an unaffiliated 3rd party with respect to Sudan and expected that, by the end of 2006, it will have only legacy obligations such as providing spare parts and supplies to this distributor.	Not currently identified by RiskMetrics Group as having engaged in active business operations in Sudan, oil-related activities, or having significant business operations in the eastern, southern, and western regions of Sudan.